

Commitment for Title Insurance



Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, A Minnesota corporation, ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured name in Schedule A, as owner

or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A. This Commitment shall no be valid or binding until countersigned by a validating officer or authorized signatory.

Countersigned:

Authorized Signatory

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, MN 55401
(612-371-1111)

By



President

Attest



Secretary

CONDITIONS

1. The term "mortgage", when used herein shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Conditions and Stipulations, and the Exclusion from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or title status of the mortgage thereon covered by this Commitment must be based on and are subject to the provision of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at: <http://www.alta.org/>.

COMMITMENT FOR TITLE INSURANCE

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Old Republic National Title Insurance Company**SCHEDULE A**

1. Effective Date: **October 5, 2010 at 7:00 am**
2. Policy or Policies to be issued:

a. ALTA Owner's Policy (6-17-06): Proposed Insured: To Be Determined	Amount To Be Determined
b. ALTA Loan Policy (6-17-06): Proposed Insured:	
3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.
4. Title to the **Fee Simple** estate or interest in the land is at the Effective Date vested in:
Red Wing Port Authority.
5. The land referred to in this Commitment is described as follows:
Lot 1 in Block 3 of Med Tech Park 6th Addition, according to the plat thereof on file and of record in the office of the County Recorder for Goodhue County, Minnesota.

Abstract Property - Goodhue County

Property Address: N/A

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SCHEDULE B

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

1. Facts which would be disclosed by a comprehensive survey of the premises herein described.
2. Rights and claims of parties in possession.
3. Mechanic's, Contractor's or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.
4. Easements or claims of easements not shown by the public records.
5. "Gap" coverage will be provided to insureds who close with Old Republic National Title Insurance Company or one of its policy-issuing agents. Old Republic National Title Insurance Company will provide insurance coverage, subject to the terms of the title insurance policy, for any documents recorded with the County Recorder or Registrar of Titles for the period of time between the effective date of the title insurance commitment and the date of recording of the closing documents provided the closing occurs with Old Republic National Title Insurance Company or one of its policy-issuing agents.
6. Taxes due and payable in the second half of the year 2010 in the amount of \$54,102.00 and all subsequent years.
(Total Tax: \$115,686.00 Base Tax: \$43,099.00 Parcel No. 55-904-0050)

According to the tax records of the County Treasurer, this property is Non-Homestead for 2010.
7. Delinquent taxes in the amount of \$2,930.00 plus penalties and interest.
8. Taxes and assessments, if any not yet due and payable.
NOTE: We find the following special assessments now a lien on the premises:
(a) Assessment in the office of the City of Red Wing in the amount of \$406,763.57.
9. Restrictions, covenants and conditions contained in that certain Warranty Deed, dated June 8, 1999, filed June 9, 1999 as Doc. No. 430322 which contain no forfeiture provision.
10. Restrictions, covenants and conditions contained in that certain Declaration of Covenants, Conditions and Restrictions, dated June 7, 1999, filed June 9, 1999 as Doc. No. 430323 which contain no forfeiture provision.

Said Declaration was amended by Amendment recorded September 19, 2002 as Doc. No. 473000.

Said Declaration was amended by Second Amendment recorded February 5, 2003 as Doc. No. 480390.

Said Declaration was amended by Third Amendment recorded March 26, 2004 as Doc. No. 502090.

Said Declaration was amended by Fourth Amendment recorded May 24, 2004 as Doc. No. 504744.

11. Terms, conditions, provisions and easements contained in that certain Ponding Easement, dated June 8, 1999, filed June 9, 1999 as Doc. No. 430325 by and between Red Wing Port Authority and Fairview Red Wing Health Services.
12. Easement 10 feet wide adjacent to Tyler Road South for drainage and utility purposes as shown on the recorded plat of Med Tech Park Subdivision.
13. Restrictive Covenant made May 21, 2004 between Red Wing Port Authority and Menard, Inc. recorded May 24, 2004 as Doc. No. 504747.
14. Terms and conditions of that certain Sign Easement, Stormwater Drainage Easement and Maintenance Agreement between the Red Wing Port Authority, Menard, Inc. and the City of Red Wing dated May 21, 2004, recorded May 24, 2004 as Doc. No. 504750.
15. Easement 10 feet wide adjacent to the streets and 5 feet wide adjacent to all other lot lines for drainage and utility purposes as shown on the recorded plat of Med Tech Park Subdivision 6th Addition.
16. Matters which may be disclosed by the completion of the Affidavit by Sellers.

NOTE: Any final Owner's Policy issued by this Company will NOT INSURE that any charges for water bills, weed, grass, garbage or debris removal, municipal hookup or any other fees imposed by the municipality have been paid.

NOTE: If there are any questions concerning this commitment, please call Chuck Bang at 651-388-8891.

**** To schedule a closing please contact our office at 651-388-8891 or 800-657-6750. ****

Issued through the office of:

**Goodhue County Abstract Company
433 West Third St., Suite 100
Red Wing, MN 55066
651-388-8891**